

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEW JERSEY

In Re. Powin Energy Ontario Storage II LP

§  
§  
§  
§

Debtor(s)

Case No. 25-16559

Lead Case No. 25-16137

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 06/30/2025

Petition Date: 06/22/2025

Months Pending: 0

Industry Classification: 

3	3	5	9
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Mary Kahl

Signature of Responsible Party

07/21/2025

Date

Mary Kahl

Printed Name of Responsible Party

20550 SW 115th Ave

Tualatin, OR 97062

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Powin Energy Ontario Storage II LP

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Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$66,681	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$66,681	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$77,400
e.	Total assets	\$1,943,473
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$3,277,776
n.	Total liabilities (debt) (j+k+l+m)	\$3,277,776
o.	Ending equity/net worth (e-n)	\$-1,334,303

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$0	\$0

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**Part 5: Professional Fees and Expenses**

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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	c						
c.	All professional fees and expenses (debtor & committees)						

#### Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

#### Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☐ No ☒
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
    - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - Casualty/property insurance? Yes ☒ No ☐
    - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - General liability insurance? Yes ☒ No ☐
    - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐



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**Part 8: Individual Chapter 11 Debtors (Only)**

- |  |       |     |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. Gross income from all other sources                               | _____ | \$0 |
| d. Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. Payroll deductions  | _____ | \$0 |
| f. Self-employment related expenses                                  | _____ | \$0 |
| g. Living expenses   | _____ | \$0 |
| h. All other expenses  | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Mary Kahl

Signature of Responsible Party

VP Head of Accounting

Title

Mary Kahl

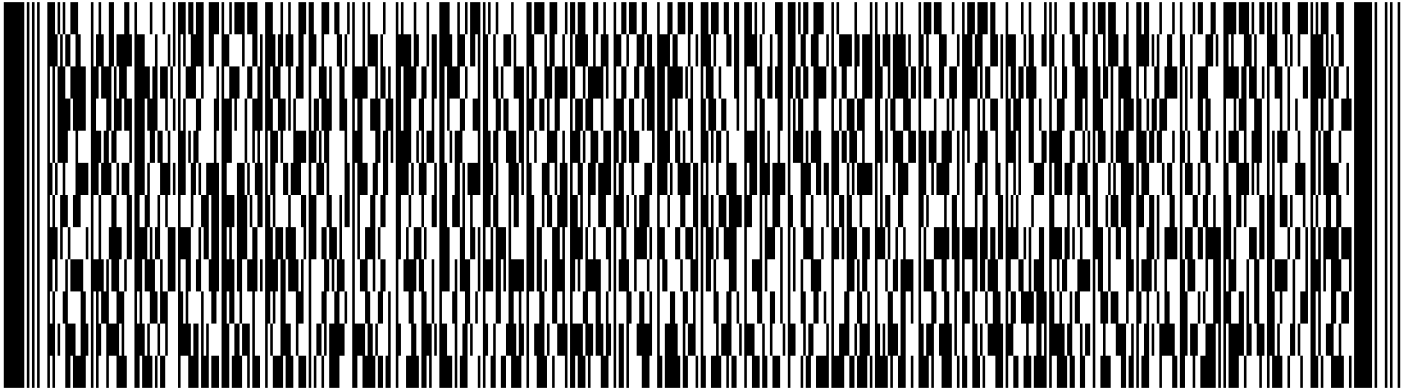
Printed Name of Responsible Party

07/21/2025

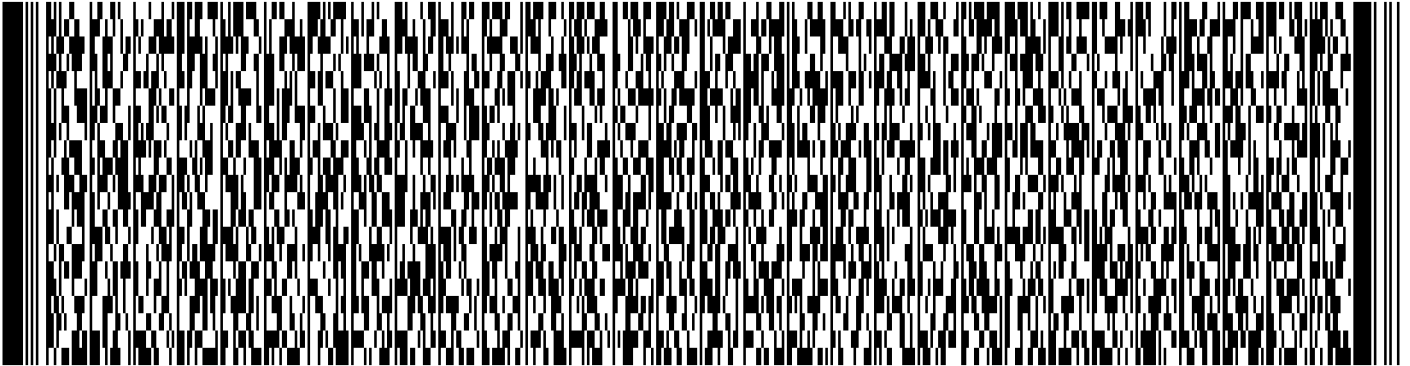
Date

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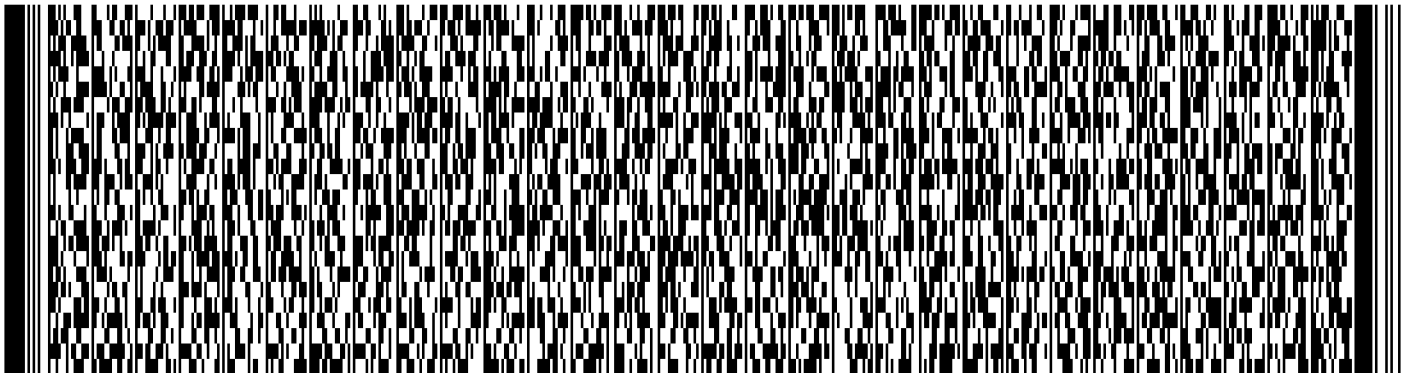
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PageOnePartTwo



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PageTwoPartTwo

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Bankruptcy1to50



Bankruptcy51to100



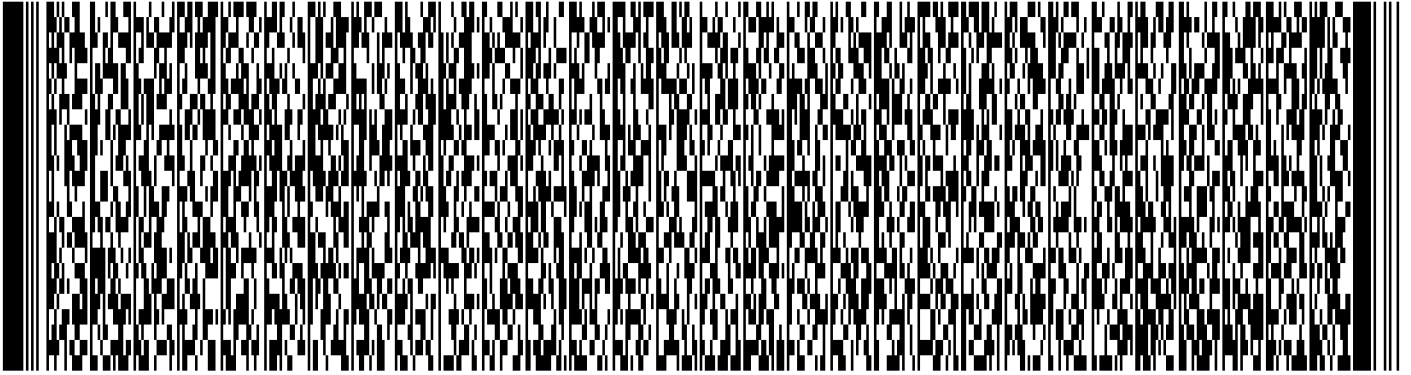
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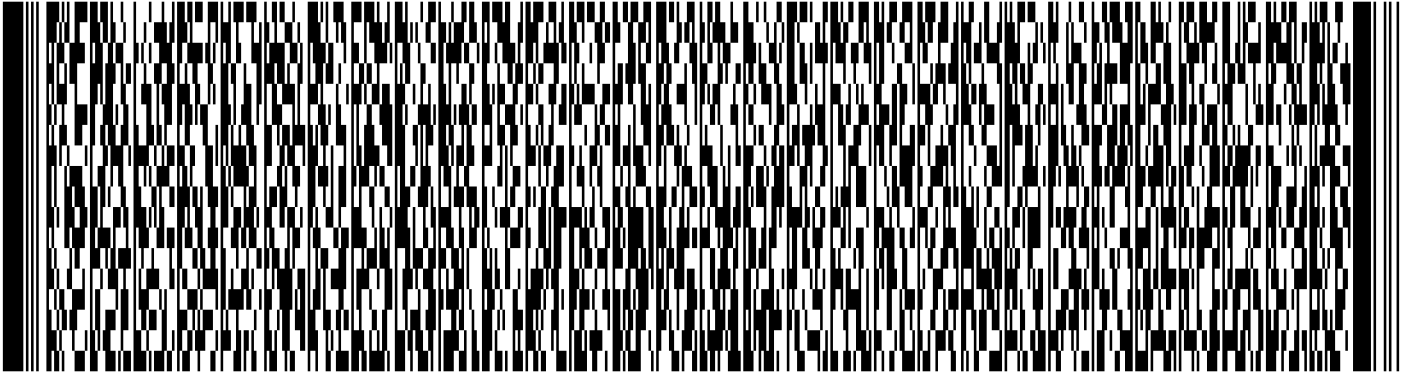
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**Part 1 - Cash Receipts & Disbursements**

Bank Transactions	Powin LLC	Powin Project LLC	Powin China Holdings 1, LLC	Powin China Holdings 2, LLC	Charger Holdings, LLC	Powin Energy Ontario Storage, LLC	Powin Energy Operating Holdings, LLC	Powin Energy Operating, LLC	PEOS Holdings, LLC	Powin Energy Storage 2, Inc	Powin Energy Ontario Storage II LP	Powin Canada B.C. Ltd	Total
<b>Beginning Cash Balance</b>	<b>20,752,688</b>	-	-	<b>835</b>	-	-	-	-	-	-	<b>66,681</b>	-	<b>20,820,204</b>
Receipts	15,949,674	-	-	-	-	-	-	-	-	-	-	-	15,949,674
Disbursements	(9,618,329)	-	-	(35)	-	-	-	-	-	-	-	-	(9,618,364)
Intercompany Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash Balance</b>	<b>27,084,033</b>	-	-	<b>800</b>	-	-	-	-	-	-	<b>66,681</b>	-	<b>27,151,515</b>

Cash Transactions

Legal Entity	Account Name	Account Number (last four digits)	Date	Transaction Description	Amount
Powin LLC	Powin LLC-Payroll	2687	6/25/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION CONT ROCKY MOUNT-HSAConTRBT Cont Rock HSAContrbt 835897	300
Powin LLC	Powin LLC-Payroll	2687	6/25/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION CONT ROCKY MOUNT-HSAConTRBT Cont Rock HSAContrbt 835895	400
Powin LLC	Powin LLC-Payroll	2687	6/25/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION CONT ROCKY MOUNT-HSAConTRBT Cont Rock HSAContrbt 835894	25
Powin LLC	Powin LLC-Payroll	2687	6/24/2025	ACH PAYMENT ACH CORP TRADE PAYMENT TO EMPPOWER EMPPOWER 180032853264	(395)
Powin LLC	Powin LLC-Payroll	2687	6/24/2025	ACH PAYMENT ACH CORP TRADE PAYMENT TO EMPPOWER EMPPOWER 180032853263	(75,802)
Powin LLC	Powin LLC-Payroll	2687	6/24/2025	ACH PAYMENT ACH CASH DISBURSEMENT REPLEN ROCKY MOU-REPLENPAYM Replen Ro ReplenPaym 815159	(13,538)
Powin LLC	Powin LLC-Payroll	2687	6/20/2025	ACH PAYMENT ACH CASH DISBURSEMENT CONT ROCKY MOUNT-HSAConTRBT Cont Rock HSAContrbt 818023	(5,203)
Powin LLC	Powin LLC-Payroll	2687	6/18/2025	OUTGOING MONEY TRANSFER 57SEND FED WELLS FARGO BANK, N.A.*BNF-KRONOS SAASHR INC,RG NJ 088 763594 US,3040 ROUTE 22 WEST *MEFEDSEQ:B1Q8984C001405*TIME:0838*Y OUR REF:2025061800043011*OUR REF:169365048	(268,202)
Powin LLC	Powin LLC-Payroll	2687	6/18/2025	OUTGOING MONEY TRANSFER 57SEND FED WELLS FARGO BANK, N.A.*BNF-KRONOS SAASHR INC,RG NJ 088 763594 US,3040 ROUTE 22 WEST *MEFEDSEQ:B1Q8982C001495*TIME:0810*Y OUR REF:2025061800035702*OUR REF:169351979	(449,583)
Powin LLC	Powin LLC-Payroll	2687	6/18/2025	ACH PAYMENT ACH CASH DISBURSEMENT KRONOS SAASHR IN-EDI PYMNTS Kronos Sa EDI PYMNTS 661885359JBKNC	(656)
Powin LLC	Powin LLC-Payroll	2687	6/18/2025	ACH PAYMENT ACH CASH DISBURSEMENT KRONOS SAASHR IN-EDI PYMNTS Kronos Sa EDI PYMNTS 8418XGJ729KWH	(2,495)
Powin LLC	Powin LLC-Payroll	2687	6/17/2025	ACH PAYMENT ACH CASH DISBURSEMENT REPLEN ROCKY MOU-REPLENPAYM Replen Ro ReplenPaym 797033	(14,715)
Powin LLC	Powin LLC-Payroll	2687	6/17/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION POWIN ENERGY COR-REFUND POWIN ENE REFUND POW1010	1,509
Powin LLC	Powin LLC-Payroll	2687	6/16/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION POWIN ENERGY COR-REFUND POWIN ENE REFUND POW1010	12
Powin LLC	Powin LLC-Payroll	2687	6/13/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION POWIN ENERGY COR-REFUND POWIN ENE REFUND POW1010	13,339
Powin LLC	Powin LLC-Payroll	2687	6/11/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION POWIN ENERGY COR-REFUND POWIN ENE REFUND POW1010	4,491
Powin LLC	Powin LLC-Payroll	2687	6/11/2025	ACH PAYMENT ACH CASH DISBURSEMENT REPLEN ROCKY MOU-REPLENPAYM Replen Ro ReplenPaym 779579	(13,916)
Powin LLC	Powin LLC-Payroll	2687	6/10/2025	ACH PAYMENT ACH CORP TRADE PAYMENT TO EMPPOWER EMPPOWER EMPPOWER 695599385797	(277,787)
Powin LLC	Powin LLC-Payroll	2687	6/10/2025	ACH PAYMENT ACH CORP TRADE PAYMENT TO EMPPOWER EMPPOWER EMPPOWER 695599385796	(15,233)
Powin LLC	Powin LLC - AP2	0816	6/30/2025	BOOK TRANSFER DEBIT 45BOOK DEBIT POWIN LLC*BNF-POWIN LLC,TUALATIN OR/US, 2 0550 SW 115TH AVE*BBI/DAS/REF:196877701YYM*STBOOK*TIME:1649*YOUR REF-UTILITY DEPOSIT*OUR REF:181654607	(14,000)
Powin LLC	Powin LLC - AP2	0816	6/26/2025	ACH PAYMENT ACH PAYMENT TO DEEL, INC. -DEEL INC. Deel, Inc Deel Inc. ST-06N0R9U783H5	(2,660)
Powin LLC	Powin LLC - AP2	0816	6/24/2025	ACH PAYMENT ACH PAYMENT TO DEEL, INC. -DEEL INC. Deel, Inc Deel Inc. ST-WSJ2Y8F9D16	(37,410)
Powin LLC	Powin LLC - AP2	0816	6/24/2025	INCOMING MONEY TRANSFER 53RECD FED JPMORGAN CHASE BANK*ORG-FLEXGEN POWER SYSTEMS, LLC,DUR HAM NC 27701-3674 US,280 S*BNF-POWIN LLC,TUALATIN OR/ US,20550 SW 115TH AVE*OBI/DIPS FACILITY FLEXGEN POWER SYSTEMS LLC *STFDESEQ:B1Q8983R003140*TIME:1550*YOUR REF-ATS OF 25/06/24*	10,000,000
Powin LLC	Powin LLC - AP2	0816	6/24/2025	BOOK TRANSFER DEBIT 47BOOK DEBIT POWIN LLC*IBK-HONG KONG BANK OF CANADA TOR,NORTH YOR K ON M2H 3S7,3381 *BBK-CENTRAL I CREDIT UNION,VANCOUVER,1441 CREE KSIDE DRIVE*BNF-ASHBAUGH ENERGY,CANADA,FORT ERIE, ON, L2A 0E8,396 , HUMME*BBI/DAS/REF:5931770002BV /GETR/0622251720/SO.	(46,343)
Powin LLC	Powin LLC - AP2	0816	6/23/2025	ACH PAYMENT ACH PAYMENT TO ROCKY MTN RES OP-PAYMENT ROCKY MTN PAYMENT 4762	(932)
Powin LLC	Powin LLC - AP2	0816	6/23/2025	FOREIGN REMITTANCE DEBIT 38SEND CHIP BANK OF AMERICA N.A.*BBK-BANK OF AMERICA, N.A. SHANGH AI,SHANGHAI,55, INTL FINANCE*BNF-INTERTEK TESTING SERVICES LTD*BB I/DAS/REF:1407770020GJ*STCHIPSEQ:00741366*TIME:1548*YOUR REF-POS T PETITION*OUR REF:174533110	(1,533)
Powin LLC	Powin LLC - AP2	0816	6/18/2025	OUTGOING MONEY TRANSFER 57SEND FED TRUIST BANK*BNF-APCO,UNITED STATES,CHARLOTTE, NC 28202 ,TRUIST 214 N TRYO*BBI/DAS/REF:839376U01V3F*STFDESEQ:B1Q8984C000 270*TIME:2216*YOUR REF-QIV 2641231A-1*OUR REF:169013329	(189,892)
Powin LLC	Powin LLC - AP2	0816	6/17/2025	DEPOSIT TRANSFER FROM CHECKING ACCOUNT ENDING IN 2679	4,800,000
Powin LLC	Powin LLC - AP2	0816	6/17/2025	MONTHLY CHARGE Bank Charges for the per 01MAY2025 TO 31MAY2025 Invoice No 2136754	(613)
Powin LLC	Powin LLC - AP2	0816	6/16/2025	BOOK TRANSFER DEBIT 48BOOK DEBIT POWIN LLC*BNF-FESTIVAL HYDRO INC.,CANADA,STRATFORD, ON, N5A 2M6,B-187,*BBI/DAS/REF:408476Q00LKQ /GETR/0622021163/SO. 739117 /GTRN*EXCH:CAD 1090.09 AT 0.7391170*RPBOOK*TIME:1116*YO UR REF:408476Q00LKQ*OUR REF:167010846*TMS:2025-06-13T23:47:59	(806)
Powin LLC	Powin LLC - AP2	0816	6/16/2025	BOOK TRANSFER DEBIT 48BOOK DEBIT POWIN LLC*BNF-FESTIVAL HYDRO INC.,CANADA,STRATFORD, ON, N5A 2M6,B-187,*BBI/DAS/REF:779476Q00W7C /GETR/0622021176/SO. 739117 /GTRN*EXCH:CAD 296.66 AT 0.7391170*RPBOOK*TIME:1116*YOU R REF:779476Q00W7C*OUR REF:167012199*TMS:2025-06-14T00:03:16	(219)
Powin LLC	Powin LLC - AP2	0816	6/16/2025	BOOK TRANSFER DEBIT 46BOOK DEBIT POWIN LLC*BBK-CANADIAN IMPERIAL BANK OF COMMERCE,TOR ONTO,81 BAY STREET*BNF-N-SCI TECHNOLOGIES INC,CANADA,SAULT STE MA RIE, ON, P6B 0*BBI/DAS/REF:193776Q01GXK /GETR/0622021201/SO.7391 17 /GTRN*EXCH:CAD 1297.52 AT 0.7391170*RPBOOK*TIME:1116*	(959)
Powin LLC	Powin LLC - AP2	0816	6/13/2025	ACH PAYMENT ACH HSBCnct CORPORATE PAYMENT POWIN LLC PAYMENT 279076Q01HL 7 338030816 0001500000279076Q01HL 720250613HNET HLD	(15,000)
Powin LLC	Powin LLC - AP2	0816	6/13/2025	ACH PAYMENT ACH HSBCnct CORPORATE PAYMENT POWIN LLC PAYMENT 524876Q00QV 338030816 0003100235524876Q00QV20250613HNET HLD	(31,002)
Powin LLC	Powin LLC - AP2	0816	6/13/2025	ACH PAYMENT ACH HSBCnct CORPORATE PAYMENT POWIN LLC PAYMENT 043076Q0001K 338030816 000569647043076Q0001K20250613HNET HLD	(65,964)
Powin LLC	Powin LLC - AP2	0816	6/13/2025	ACH PAYMENT ACH HSBCnct CORPORATE PAYMENT POWIN LLC PAYMENT 380976Q01SH0 338030816 000339000380976Q01SH020250613HNET HLD	(33,930)
Powin LLC	Powin LLC - AP2	0816	6/13/2025	OUTGOING MONEY TRANSFER 57SEND FED BANK OF AMERICA N.A.*BNF-CAPGEIMINI AMERICA, INC.*BBI/ DAS/REF:878576Q01WKG*STFDESEQ:B1Q8982C005705*TIME:1806*YOUR REF-P OST-PETITION*OUR REF:164492350	(47,000)
Powin LLC	Powin LLC-AR	2679	6/30/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION GLIDEPATH POWER-PAYMENTS GLIDEPATH PAYMENTS 900000013071706	2,510
Powin LLC	Powin LLC-AR	2679	6/30/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION HECAETE ENERGY-PAYMENT Hecate En Payment POWLLC	1,126
Powin LLC	Powin LLC-AR	2679	6/30/2025	ACH CONCENTRATION CREDIT ACH CASH CONCENTRATION STRATA SOLAR SER-EFT STRATA SO EFT 5184	618
Powin LLC	Powin LLC-AR	2679	6/24/2025	FOREIGN REMITTANCE DEBIT 37SEND CHIP JPMORGAN CHASE BANK*BNF-GLAS USA LLC AS AGENT - POWIN LLC,UNITED STATES OF AMERI*OBI/DACA*RPCHIPSEQ:00518448*TIME:1250 *YOUR REF-NONE*OUR REF:175013570	(4,000,000)
Powin LLC	Powin LLC-AR	2679	6/18/2025	FOREIGN REMITTANCE DEBIT 37SEND CHIP JPMORGAN CHASE BANK*BNF-GLAS USA LLC AS AGENT - POWIN LLC,UNITED STATES OF AMERICA*RPCHIPSEQ:00601084*TIME:1550*YOUR REF-NONE*OUR REF:169476682	(4,000,000)
Powin LLC	Powin LLC-AR	2679	6/17/2025	CHECK PAID TRANSFER TO CHECKING ACCOUNT ENDING IN 0816	(4,800,000)
Powin LLC	Powin LLC-AR	2679	6/17/2025	MONTHLY CHARGE Bank Charges for the per 01MAY2025 TO 31MAY2025 Invoice No 2128210	(183)
Powin LLC	Powin LLC-AR	2679	6/12/2025	ACH CONCENTRATION CREDIT ACH CORP TRADE PAYMENT FROM FAMI Limited FAMI Limi C004313237 C004313237	10,023
Powin LLC	Powin LLC-AR	2679	6/11/2025	INCOMING MONEY TRANSFER 53RECD FED BANKERS TRUST COMPANY*ORO-BERKSHIRE HATHAWAY ENERGY CO MPAANY,DES MOINES IA 50396-06*BNF-POWIN LLC,TUALATIN O R/US,20550 SW 115TH AVE*OBI/INVOICE: INV4268, INV4269*STFDESEQ:B1 Q8981R003407*TIME:1629*YOUR REF:2516210012600221*OUR REF:16	5,760,877
Powin LLC	Powin LLC-AR	2679	6/10/2025	FOREIGN REMITTANCE CREDIT 33RECD CHIP CITIBANK NA*ORG:1/GALP/ PARQUES FOTOVOLTAICOS ALCOU+ ,3 /PT/USBOA,2/RUA TO*OGB-BANCO BPI SA,PORTO,RUE TENENTE VALADIM 28 4*BNF-POWIN LLC,TUALATIN OR/US,20550 SW 115TH AVE*OBI INV4225/6 + REG 2191*STCHIPSEQ:00117221*TIME:0040*YOUR REF:NC	7,478
Powin LLC	Powin LLC-EUR	-001	12/06/2025	Bank Charges for the per 01MAY2025 TO 31MAY2025 Invoice No 436799	(283)
Powin LLC	Powin LLC Investment	4346	1/0/1900	BOOK TRANSFER CREDIT INTEREST PAID FROM 05/28/25 THRU 06/29/25	0.64
Powin LLC	Powin LLC - SBLC	4567	6/30/2025	BOOK TRANSFER CREDIT INTEREST PAID FROM 05/28/25 THRU 06/29/25	0.08
Powin China Holdings 2, LLC	POWIN CHINA HOLDINGS 2 LLC	8092	1/0/1900	MONTHLY CHARGE Bank Charges for the per 01MAY2025 TO 31MAY2025 Invoice No 2130088	(35)
Powin LLC	Powin LLC - JPM 1172	1172	6/17/2025	Account Analysis Settlement Charge	(939)
Powin LLC	Powin LLC - JPM 1172	1172	6/18/2025	Deposit	90,059
Powin LLC	Powin LLC - JPM 1172	1172	6/27/2025	Deposit	56,908
Powin LLC	Powin LLC - JPM 1893	1893	6/18/2025	Account Analysis Settlement Charge	(123)

Part 2 - Balance Sheet as of June 30th 2025

Legal Entity	Powin, LLC	Powin Project LLC	Powin China Holdings 1, LLC	Powin China Holdings 2, LLC	Charger Holdings, LLC	Powin Energy Ontario Storage, LLC	Powin Energy Operating Holdings, LLC	Powin Energy Operating, LLC	PEOS Holdings, LLC	Powin Energy Storage 2, Inc	Powin Energy Ontario Storage II LP	Powin Canada B.C. Ltd	Total
<b>ASSETS</b>													
<b>Current Assets</b>													
Cash and cash equivalents	27,084,033	-	-	800	-	-	-	-	-	-	66,681	-	27,151,514
Accounts receivable, net	79,955,033	-	861,576	-	-	4,857,259	3,568,338	-	-	-	-	828,749	90,070,955
Contract assets	136,586,367	-	-	-	-	-	-	-	-	-	-	-	136,586,367
Advances to suppliers	22,155,044	-	-	-	-	-	3,692,441	-	-	-	-	-	25,847,486
Inventory, net	92,138,170	-	-	-	-	-	-	-	-	-	-	-	92,138,170
Deferred contract costs, current	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets, current	2,923,006	-	-	-	-	195,849	-	-	-	-	10,719	-	3,129,575
<b>Total Current Assets</b>	<b>360,841,653</b>	<b>-</b>	<b>861,576</b>	<b>800</b>	<b>-</b>	<b>5,053,109</b>	<b>7,260,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,400</b>	<b>828,749</b>	<b>374,924,066</b>
Restricted cash, non-current	8,149,238	-	-	-	-	-	-	-	-	-	-	-	8,149,238
Property and equipment, net	4,588,469	-	-	-	-	-	-	-	-	-	1,866,074	-	6,454,543
Intangible assets, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	68,210,155	-	-	8,714,501	-	-	-	-	-	-	-	-	76,924,656
Other assets, non-current	23,038,333	-	-	-	-	214,990	-	-	-	-	-	-	23,253,323
<b>Total Assets</b>	<b>464,827,849</b>	<b>-</b>	<b>861,576</b>	<b>8,715,301</b>	<b>-</b>	<b>5,268,099</b>	<b>7,260,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,943,473</b>	<b>828,749</b>	<b>489,705,826</b>
<b>LIABILITIES AND MEMBERS DEFICIT</b>													
<b>Current Liabilities</b>													
Accounts payable	(350,646,600)	-	(56)	(600,000)	-	(16,598,792)	-	(197,389)	-	-	(1,087,690)	-	(369,130,527)
Accrued expenses	(6,656,768)	-	-	-	-	-	-	-	-	-	-	-	(6,656,768)
Deferred revenue, current	(193,805,271)	-	-	-	-	-	-	-	-	-	-	-	(193,805,271)
Customer refunds payable, current	(24,601,200)	-	-	-	-	-	-	-	-	-	-	-	(24,601,200)
Taxes payable	(10,546,785)	-	-	-	-	0	-	-	-	-	(9,832)	-	(10,556,617)
Line of credit, current	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities, current	(20,909,991)	-	-	-	-	(39,278)	-	-	-	-	-	-	(20,949,269)
<b>Total Current Liabilities</b>	<b>(607,166,615)</b>	<b>-</b>	<b>(56)</b>	<b>(600,000)</b>	<b>-</b>	<b>(16,638,070)</b>	<b>-</b>	<b>(197,389)</b>	<b>-</b>	<b>-</b>	<b>(1,097,522)</b>	<b>-</b>	<b>(625,699,652)</b>
Deferred revenue, non-current	(20,617,491)	-	-	-	-	-	-	-	-	-	-	-	(20,617,491)
Line of credit, non-current	(17,966,323)	-	-	-	-	-	-	-	-	-	-	-	(17,966,323)
Other liabilities, non-current	(99,146,931)	-	-	-	-	(249,165)	-	-	-	-	(2,180,254)	-	(101,576,350)
<b>Total Liabilities</b>	<b>(744,897,360)</b>	<b>-</b>	<b>(56)</b>	<b>(600,000)</b>	<b>-</b>	<b>(16,887,234)</b>	<b>-</b>	<b>(197,389)</b>	<b>-</b>	<b>-</b>	<b>(3,277,776)</b>	<b>-</b>	<b>(765,859,816)</b>
<b>Members deficit</b>													
Partners' equity	(67,530,215)	-	(2,640,598)	(6,406,042)	-	-	-	-	-	-	-	(841,772)	(77,418,627)
Partners' equity - preferred	(313,868,938)	-	-	-	-	-	-	-	-	-	-	-	(313,868,938)
Accumulated deficit	661,467,676	-	1,779,079	(2,429,918)	-	11,619,135	(7,260,780)	197,389	-	-	1,337,418	(7,785)	666,702,214
Accumulated other comprehensive income	988	-	-	720,660	-	-	-	-	-	-	(3,115)	20,808	739,341
<b>Total Members' Deficit</b>	<b>280,069,511</b>	<b>-</b>	<b>(861,519)</b>	<b>(8,115,301)</b>	<b>-</b>	<b>11,619,135</b>	<b>(7,260,780)</b>	<b>197,389</b>	<b>-</b>	<b>-</b>	<b>1,334,303</b>	<b>(828,749)</b>	<b>276,153,990</b>
<b>Total Liabilities and Members' Deficit</b>	<b>(464,827,849)</b>	<b>-</b>	<b>(861,576)</b>	<b>(8,715,301)</b>	<b>-</b>	<b>(5,268,099)</b>	<b>(7,260,780)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,943,473)</b>	<b>(828,749)</b>	<b>(489,705,826)</b>

**Part 2a - Accounts Receivable as of June 30th 2025**

Legal Entity	Less than 90 days	Greater than 90 Days	Total AR
<b>Powin LLC</b>			
Airway Services LLC	-	1,054,153	1,054,153
Akaysha Energy	(2,447,020)	5,956,953	3,509,932
Ameresco, Inc	(100,017)	321,640	221,623
Apex Clean Energy	65,341	(189,551)	(124,210)
Arizona Electric Power Cooperative	-	-	-
Arroyo Energy : KMC Thermo	45,704	165,201	210,905
Auto Chen Ltd	-	32,957	32,957
BHE Renewables	5,191,931	-	5,191,931
Celestica LLC - Monterrey	-	2,375	2,375
Convergent	163,702	-	163,702
DTE Energy	863,621	-	863,621
EDF Renewables, Inc.	557,085	1,668,505	2,225,590
EDPR NA DG O&M LLC.	-	53,406	53,406
EnergyRe	71,358	-	71,358
esVolta, LP	4,366,766	95,625	4,462,391
GALP	49,400	-	49,400
Go Electric Inc.	23,885	-	23,885
Hecate Energy LLC	1,126	-	1,126
Idaho Power Company	5,282,061	6,099,256	11,381,317
Invenery Storage Development LLC	253,370	2,297,339	2,550,709
Jupiter Power, LLC	71,015	71,015	142,030
Keller's Inc.	-	57,000	57,000
Leeward Energy	(15,333,469)	-	(15,333,469)
Longroad BESS Procurement, LLC	5,510,581	4,670,646	10,181,227
Mesa Technical Associates, Inc.	-	52,120	52,120
Mitsubishi Power Americas, Inc.	533,307	15,547,605	16,080,911
Ormat Technologies	(1,393,879)	9,972,415	8,578,536
PNM	-	5,000	5,000
PureSky Energy Inc.	100,490	57,926	158,416
Rappahannock Electric Cooperative	-	241,659	241,659
Sierra Bio Laboratory, Inc.	-	35,198	35,198
Solvida Energy Group Inc.	-	240,758	240,758
Southern Current LLC	-	270,000	270,000
Stephen Izzi Trucking & Rigging Inc.	-	6	6
Strata Solar, LLC	8,203	126,503	134,706
<b>Total</b>	<b>3,884,561</b>	<b>48,905,709</b>	<b>52,790,270</b>
<b>Powin Energy Ontario Storage, LLC</b>			
AKA Group	603,750	-	603,750
Honeywell Limited	156,417	1,558,764	1,715,181
Saturn Power Inc.	15,378	20,102	35,480
<b>Total</b>	<b>775,545</b>	<b>1,578,866</b>	<b>2,354,411</b>
<b>Total Accounts Receivable</b>	<b>4,660,106</b>	<b>50,484,576</b>	<b>55,144,682</b>



**Part 2f - Postpetition Payables as of June 30th 2025**

Legal Entity	Current	0 - 30 Days	Postpetition Payable to Creditor
<b>Powin, LLC</b>			
FlexGen Power Systems LLC (DIP Financing)	10,000,000	-	10,000,000
RH Shipping & Chartering (USA) LLC	54,950	1,472	56,422
Mainfreight Air & Ocean Pty Ltd	48,900	-	48,900
Tech Heads Inc.	33,343	-	33,343
McCarter & English, LLP	25,000	-	25,000
Matrix Networks	11,981	12,859	24,839
MCPc, Inc.	9,448	-	9,448
HubSpot Inc.	4,170	-	4,170
Williams Scotsman, Inc (dba WillScot)	4,109	512	4,621
Concur Technologies, Inc.	3,287	-	3,287
Mobile Mini, Inc.	951	2,881	3,832
Xerox Financial Services LLC	2,755	-	2,755
Intertek Testing Services Ltd Shanghai	2,269	-	2,269
Starlink	-	2,172	2,172
Vision Service Plan	-	1,332	1,332
Cintas Fire Protection	1,227	-	1,227
Mobile Modular Portable Storage	-	1,024	1,024
Comcast	983	-	983
GreEnergy Resources	-	972	972
Atlassian Pty Ltd	-	947	947
United Site Services Northeast, Inc.	747	-	747
N-Sci Technologies Inc.	678	-	678
Royal Refresh	642	-	642
United Site Services of Florida, LLC	-	314	314
Copytronix	296	-	296
Oracle America, Inc.	261	-	261
TestEquity LLC	136	-	136
UKG Inc.	79	-	79
<b>Total Postpetition Payables</b>	<b>10,206,212</b>	<b>24,484</b>	<b>10,230,696</b>

#### **Part 4 - Statement of Operations**

[illegible]

**Part 7a - Payments made on prepetition debt**

Transaction	Description	Amount	Date
<b>Powin LLC</b>			
Rocky Mountain Reserve	Benefits - FSA	13,918	06/10/25
Empower	Employee 401k	277,787	06/10/25
Empower	Employee 401k	15,233	06/10/25
Bank Fees	Bank fees	293	06/12/25
Bank Fees	Bank fees	613	06/17/25
Bank Fees	Bank fees	183	06/17/25
Bank Fees	Bank fees	35	06/17/25
Bank Fees	Bank fees	939	06/17/25
Payroll Disbursement	Salaries	268,202	06/18/25
Payroll Disbursement	Salaries	449,583	06/18/25
Payroll Disbursement	Salaries	2,495	06/18/25
Insurance	Insurance	189,892	06/18/25
KKR	Adequate Assurance Payment	4,000,000	06/18/25
Bank Fees	Bank fees	123	06/18/25
Rocky Mountain Reserve	Benefits - HSA	932	06/23/25
Empower	Employee 401k	395	06/24/25
Empower	Employee 401k	75,802	06/24/25
Deel	Salaries	37,410	06/24/25
KKR	Adequate Assurance Payment	4,000,000	06/24/25

**Part 7c - Payments made to insiders**

Name of Executive	Title	Date of Payment	Gross Earnings	Total Deductions	Total Taxes	Net Earnings
Fleischhauer, Kirk	Chief Operating Officer	6/20/2025	17,265	1,216	2,813	13,236
Kane, Brian	CEO effective 6/7/25 (formerly Chief Projects Officer)	6/20/2025	19,650	1,955	4,836	12,860
Paprzycki, Kevin A.	Chief Financial Officer	6/20/2025	18,854	3,092	4,589	11,173
Paulson, Chad	General Counsel	6/20/2025	12,516	1,806	2,828	7,882
Lu, Danny	Former Head of Sales – North America	6/10/2025	47,557	4,756	20,598	22,203
Khurana, Himanshu	Former Chief Technology Officer	6/20/2025	14,439	932	4,620	8,887
Waters, Jeffrey	Former CEO (until 6/6/25)	6/10/2025	10,577	740	3,148	6,688
Bennett, Michael	Former Chief Transformation Officer	6/20/2025	5,391	652	1,362	3,377
<b>Total</b>			<b>146,249</b>	<b>15,149</b>	<b>44,794</b>	<b>86,306</b>

## General Notes:

The financial information contained in this *Monthly Operating Report for the Period June 9, 2025, Through June 30, 2025* (the “MOR”)<sup>1</sup> is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors as promulgated by the Office of the United States Trustee. The general notes, statement of limitation, methodology, and disclaimers below the “General Notes” are intended to further describe, disclaim, and explain the presentation of information in the Debtors’ first MOR.

The information in the MOR was derived from the Debtors’ books and records available at the time of such preparation, but such information was not in all circumstances subject to certain procedures typically applied to such data for U.S. Generally Accepted Accounting Principles (“GAAP”) or for reporting purposes under the securities laws, rules and regulations of the United States.

KPMG has historically served as the Debtors’ primary external accounting advisor, and without KPMG’s support the Debtors cannot prepare an accurate set of monthly financial statements for fiscal year 2025. More specifically, the Debtors’ Enterprise Resource Planning (“ERP”) system does not record revenue or cost-of-goods-sold transactions in an automated manner. As a result, critical components such as revenue recognition and the corresponding cost of goods sold require significant manual intervention. This manual process is highly complex, time-consuming, and resource intensive, making the production of a monthly financial statement challenging to complete within normal reporting timelines—especially without dedicated external support. Consequently, the Debtors previously engaged KPMG to assist with preparing the necessary manual entries for both revenue and cost of goods sold needed for financial reporting. For 2025, the manual entries to record revenue and cost of goods sold have not been produced because the Debtors are not currently working with KPMG given the financial circumstances. Notwithstanding the forgoing, the Debtors have made a good faith attempt to reconcile financial activity in 2025 through the Petition Date and 6/30/2025 in connection with preparing the MOR.

The Debtors’ historical financial reporting processes have been shaped by a combination of ERP system limitations, manual updates and corrections, and significant dependency on external bookkeeping support from KPMG.

- ERP System: NetSuite is used as the core accounting system, but as exists today, it lacks the complete functionality to support the Debtors’ project-based manufacturing and delivery model.
- Supplemental Workflows: Key accounting outputs—particularly around inventory, revenue recognition, and cost of goods sold—are driven by manual Excel-based models maintained by the accounting team and supported by KPMG.
- Cross-functional Gaps: Upstream data (e.g., procurement, logistics, project operations) is

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<sup>1</sup> Capitalized terms, used but not defined herein, shall have the meanings ascribed to them in the Interim DIP and Cash Collateral Orders

often incomplete or incorrect, requiring accounting to manually fill and correct entries, leading to material delays and risk of misstatement.

As set forth above, KPMG has historically served as the Debtors' primary external accounting advisor, engaged to fill major process and systems gaps. Their support included: (i) Manual preparation of revenue and cost of goods sold (COGS) journal entries due to NetSuite's inability to automate these areas; (ii) development and maintenance of complex Excel workbooks—over 50 per quarter—to handle project-based revenue recognition under ASC 606; (iii) compilation of financial statements and reporting packages to support U.S. and international tax filings; (iv) work performed on a quarterly basis, effectively acting as a de facto close process for the Debtors.

**Revenue and COGS Recognition:** (i) Revenue is tracked manually at the project and customer level using complex Excel models; and (ii) COGS must be manually layered into each revenue workbook due to lack of automated inventory flow or assembly logic.

**Inventory Tracking and Valuation:** inventory is not tied to projects in NetSuite. Movements between locations are recorded, but not between projects, leading to risk of misstatement unless manually corrected; NetSuite lacks capabilities for project-specific tracking, finished goods assembly, or bill of materials (BOM) logic; documentation is fragmented across SharePoint, email, and Slack, making validation and tie-out highly inefficient; inventory valuation and project alignment are based on manual reconciliation files like the "Total Project Cost File" and "Inventory by Project by Location"; physical counts, delivery reports, and CM (contract manufacturer) data must be manually cross-referenced across multiple sources.

Although the Debtors used reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.<sup>2</sup> Considering the above-mentioned limitations, the MOR for any given month may not be comparable to any past or future MOR or any other report and ending and closing balances for all or certain accounts may not agree.

Each signatory to the MOR has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtors and their agents, advisors, attorneys, and other professionals. Each signatory has not (and could not have) personally verified the accuracy of each such statement, representation, and answer contained in the MOR.

As of the Petition Date, Powin Energy Operating LLC had 84 employees and as of the close of the Monthly Operating Report (MOR) reporting period, specifically June 30, 2025, there were a total number of 75 employees. These employees are paid from its parent company, Powin LLC. Accordingly, all employee-related disbursements are reported in the Monthly Operating Report (MOR) of Powin LLC.

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<sup>2</sup> The Debtors and their agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data or other information that is provided in the MOR.

### **Attachment “MOR-1”**

Cash was received and disbursed by the Debtors as described in the *Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Use of Cash Management Procedures, Bank Accounts, and Existing Business Forms; (II) Prohibiting Setoffs and Freezing of Bank Accounts; (III) Modifying Requirements of Section 345(b) of the Bankruptcy Code; and (IV) For Related Relief* [Docket No. 12], which was granted on an interim basis, pursuant to an order entered by the Court on June 13, 2025 [Docket No. 60], cash movements during the period were consistent with the Debtors’ historical cash management practices.

For Part 1 of the MOR, “Cash Receipts, and Disbursements,” reported cash and receipts and disbursements exclude intercompany and interbank transactions between Debtors (if any).

### **Attachments “MOR-2” and “MOR-3”**

The attachment “MOR-2” includes the Debtors’ balance sheet as of June 30, 2025. Given that the bankruptcy cases began before the Debtors completed their month-end close, in preparing this MOR, the Debtors were required to make certain estimates and assumptions that affect the amounts of assets and liabilities and reported revenue and expenses. Furthermore, the Debtors’ balance sheet is recorded on a book value basis and may not reflect current or actual value. As a result, the balance sheet attached as “MOR-2” should not be relied upon as a GAAP compliant balance sheet or for any purpose, and the Debtors reserve the right to amend, supplement, or otherwise modify MOR-2 at any time.

The attachment “MOR-3,” titled “Statement of Operations,” includes activity for the calendar month of June 2025. As previously noted, the MOR was not prepared in accordance with GAAP and does not include all the information and disclosures required by GAAP or U.S. federal securities laws. Therefore, there can be no assurance that the financial information presented herein is complete despite the Debtors making commercially reasonable efforts to ensure its completeness.

**Assets and Liabilities:** Since the Debtors maintain their books and records and prepare consolidated financial statements for GAAP reporting purposes, rather than by legal entity and for bankruptcy reporting purposes, certain assets and liabilities may be presented and reported in credit and debit balances, respectively. As a result of the commencement of the chapter 11 cases, payment of prepetition liabilities is subject to orders entered by the Court and otherwise is subject to compromise or other treatment under any chapter 11 plan. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to future adjustments.

### **Part 1: Cash Receipts and Disbursements**

The MOR presents the receipts and disbursements of the Debtors as well as disbursements made by third parties on the Debtors’ behalf for the period from June 9, 2025, through and including June 30, 2025. Please refer to the notes above for information about presentation and limitations that may exist in the MOR.

Debtor Powin LLC received DIP funding in the month of June 2025, pursuant to the terms and conditions of that certain *Interim Order (I) Authorizing the Debtors to Obtain Post-petition*

*Operational Cashflow Financing; (II) Granting Liens and Providing Super priority Administrative Expense Claims; (III) Modifying the Automatic Stay; (IV) Scheduling a Final DIP Hearing; and (V) Granting Related Relief* [Docket No. 194] (the “Interim DIP Order”).

## **Part 2: Asset and Liability Status**

The amounts identified in Part 2 of the MOR are generally presented in the same manner as set forth in greater detail in the *Schedules of Assets and Liabilities* and *Statements of Financial Affairs* (together, with the general notes thereto, the “Schedules and Statements”) of each Debtor.

Inventory balances are presented based on information from the Debtors’ stock ledger and third-party reports (collectively, the “Stock Ledger”), where available, with certain adjustments made based on updated information that management believes presents a more accurate representation of the Debtor’s inventory as of the Petition Date. The Debtors did not complete a physical audit or a formal financial close process for 2025 prior to the Petition Date. Accordingly, inventory values are reported at net book value, based on the Debtors’ books and records. Additionally, certain of the Debtors’ inventory is in the possession of third parties who may assert rights with respect to such inventory.

Inventory that has been delivered to customers this year (totaling \$10,221,878 on the Debtors’ Stock Ledger) are not included in the Balance Sheet because this inventory did not yet have a journal entry to recognize the cost of the sales as the 2025 financials did not close prior to the Petition Date.

Also, the following off-premise inventory is not included in the Balance Sheet because the value of this inventory is unknown:

- Mobile Mini Inventory – As a normal course of business, the Debtors stored inventory to be used in the commissioning process in containers rented from a vendor (Mobile Mini) at several customer sites. It is unclear if the containers are still at these sites as the Debtors received repossession notices prior to the Petition Date. The quantities and value of these items are not known, so no value has been reported on the Balance Sheet.
- Field Service Storage – As a normal course of business, the Debtors stored parts to be used by its service teams. These parts were stored in various rented containers/ storage units not tracked on the Stock Ledger. The Debtors consider these parts as expenses incurred. However, the Debtors may still have claims to these items.

Receivables: The Debtors’ total receivables reflect the Debtors’ books and records based upon the Debtors’ prepetition methodology for determining when to deliver invoices to customers. The Debtors’ receivables, including unbilled receivables discussed below, remain subject to several contingencies that may impact enforceability and collectability as set forth in the *General Global Notes and Statement of Limitations, Methodology and Disclaimers Regarding the Debtors’ Schedules of Assets and Liabilities and Statement of Financial Affairs* [Docket No. 414]. Specifically, (a) certain customers have asserted disputes regarding the Debtors’ receivables and underlying contracts, including due to alleged liquidated damages; (b) certain customers have purported to terminate their existing contracts; (c) the Debtors have ceased performing certain customer contracts; (d) the Debtors have sought court approval to reject customer contracts, which, under the Bankruptcy Code, gives rise to a material breach by the Debtors of the underlying



customer contracts [see Docket No. 88]; (e) the Debtors have reached settlements with certain customers which compromise certain receivables, which settlements have been approved by the Bankruptcy Court or are pending approval [see Docket Nos. 191, 355]; (f) certain ordinary course adjustments could change the amount of the Debtors' billed and unbilled receivables; and (g) certain receivables may not reflect recent and long-standing realized offsets and deductions. There may also be other barriers to collection of the Debtors' customer receivables. The Debtors' receivables have not been adjusted for these contingencies or barriers.

Unbilled receivables of \$10,751,957.80 have been included in the total amount of Powin, LLC's receivables. These unbilled receivables represent a contractual right to bill a customer for which Powin, LLC has not formally billed the customer. The Debtors calculated these balances by taking the work performed as of December 31, 2024, to identify these cases, and removing any instance in which Powin, LLC had formally invoiced the customer in 2025. There may have been more instances of unbilled receivables incurred in 2025, but due to the expertise, information, and man hours required, the Debtors are unable to determine that value. Accordingly, the Debtors are only including a value for those unbilled receivables that have been rolled forward from December 31, 2024.

Contract Assets (Earned Revenue before Billing Milestone) represent inventory deliveries, or commissioning work completed, in advance of contractual billing milestones. Due to the expertise, information, and man hours required, the Debtors' have provided the current value as of their latest reporting period December 31, 2024.

Deferred revenue represents invoices the company has issued for goods and services that have not been delivered. Due to the expertise, information, and man hours required, the Debtors' have provided the current value as of their latest reporting period December 31, 2024.

### **Part 3: Assets Sold or Transferred**

Other than as described herein, during the period covered by this MOR, the Debtors did not, other than in accordance with an order of the Bankruptcy Court, sell or otherwise transfer any of their assets, other than in the ordinary course of their business.

### **Part 4: Income Statement (Statement of Operations)**

The MOR presents the Debtors' best estimates of their Statements of Operations for the reporting period from June 9, 2025 through and including June 30, 2025. The Statement of Operations has been prepared on a cash basis for each Debtor entity, based solely on recorded cash transactions during the reporting period. Please refer to the notes above for information about presentation and limitations that may exist in the MOR.

### **Part 5: Professional Fees and Expenses**

For purposes of the Monthly Operating Report and the accurate calculation of U.S. Trustee fees, bankruptcy professional fees shall be deemed incurred upon the disbursement of funds to the Professional Escrow Account, as more fully defined and described in the Interim DIP Order. During the period from June 10, 2025, through and including June 30, 2025, the Debtors did not approve or pay any fees or expenses to their bankruptcy professionals nor fund the Professional Escrow account.

### **Part 6: Postpetition Taxes**

The Debtors believe that they are current with respect to any postpetition Taxes and Fees that have come due. With respect to taxes accrued, certain accrued taxes such as income taxes and property taxes are reconciled as part of the Debtors' year-end process and therefore, the balances in the MOR may not reflect year-end accrual true-ups. These amounts are unaudited, and subject to material change.

### **Part 7(a): Payments Made on Prepetition Debt**

Consistent with the terms and requirements of that certain *Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 80] (the "Interim Cash Collateral Order"), Powin LLC made payments totaling \$8,000,000 to its prepetition secured lenders.

Specifically, the Interim Cash Collateral Order provides for Adequate Protection payments to certain prepetition lenders, which payments are intended to compensate these lenders for the potential diminution in value of their interests in the Prepetition Collateral. Two Adequate Protection payments of \$4,000,000 each were made to the Prepetition Agent on June 18, 2025, and June 24, 2025, respectively.

### **Part 7(f): Trust Fund Taxes Remitted on a Current Basis**

The Company is currently conducting a comprehensive review of its trust fund tax liabilities to determine the precise amounts owed. According to the Company's books and records there are no outstanding trust fund taxes for this MOR reporting period.

### **Part 7(g): Postpetition Borrowing, Other than Trade Credit**

The following Debtors are borrowers under the DIP Credit Agreement: (i) Powin Project LLC; (ii) Powin, LLC; (iii) PEOS Holdings, LLC; (iv) Powin China Holdings 1, LLC; (v) Powin China Holdings 2, LLC; (vi) Charger Holdings, LLC; (vii) Powin Energy Ontario Storage, LLC; (viii) Powin Energy Operating Holdings, LLC; and (ix) Powin Energy Operating, LLC

Pursuant to the terms of the Interim DIP Order, on June 24, 2025, Powin LLC received \$10,000,000 in cash proceeds from the DIP Financing.